National Credit Union Administration

Report Of On-Site Information Systems Vendor Visit

Credit Union Consultants, Incorporated

August 24 - 27, 1998

CREDIT UNION CONSULTANTS, INC.

ISV Review - Executive Summary

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Overall, Credit Union Consultants (CUC) has demonstrated it is making progress towards Y2K readiness. In terms of NCUA's 5-phase repair approach, it appears to be at the following point:

- Awareness - An awareness program is in place and CUC plans to continue providing additional Y2K information to client credit unions as needed. CUC staff is knowledgeable of Y2K issues. Evidence exists which indicates the client base has been informed.

- Assessment – CUC believes the overall project assessment is essentially complete. Some additional work is planned to identify remaining Y2K issues in future Freedom3 releases, as well as any added service products and third party vendor interfaces.

- Renovation – CUC believes all code is presently Y2K ready. Future releases will be assessed for Y2K readiness before released to client credit unions.

- Validation and Testing - A formal test plan is being followed and CUC estimates that over 80 percent of their clients have successfully completed such testing.

- Implementation - A software distribution process is in place for semi-annual releases. Formal implementation procedures for the Y2K ready software have been established. CUC estimates almost all client credit unions have implemented the Y2K ready code.